Investing Over Time - Question & Answer

# Question:

If you would like to accumulate $1,000,000 over 15 years, at 7% per year, you will have to invest $3214.35 per month. But what if you were willing to wait an extra 15 years, for a total of 30 years? How much will you need to invest each month?

# Answer:

Less than half the original amount.

## Question Explanation (20 words):

The question compares monthly investments over different time spans considering compounding growth at a fixed interest rate.

## Answer Explanation (20 words):

Investing over 30 years significantly reduces the monthly payment due to longer compounding periods, hence less than half amount.

## Reference Image:

